Key Information Document

iShares by BlackRock

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

iShares MSCI Brazil UCITS ETF (DE) (the "Fund"), ISIN: **DE000A0Q4R85**, is authorised in Germany and manufactured by BlackRock Asset Management Deutschland AG (the "Manager") which is part of the BlackRock, Inc group.

The Manager is authorised in Germany and regulated by the Federal Financial Supervisory Authority (BaFin) and BaFin is responsible for supervising the Manager in relation to this Key Information Document.

More information is available at **www.blackrock.com** or by calling **+49 (0) 89 42729 5858**. This document is dated 01 January 2023.

What is this product?

Type: The Fund is a sub-fund of iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen, an umbrella company incorporated in Germany authorised by the Federal Financial Supervisory Authority as a Undertaking for Collective Investment in Transferable Securities ("UCITS").

Term: The Fund does not have a fixed term of existence or maturity period but in certain circumstances, as described in the Fund prospectus, the Fund may be terminated unilaterally by the Manager following reasonable prior notice to unitholders, subject to compliance with the Fund prospectus and applicable regulation.

Objectives

- iShares MSCI Brazil UCITS ETF (DE) (the "Fund") is a passively managed exchange traded fund (ETF) that aims to track the performance of the MSCI Brazil Index Net USD as closely as possible. In this regard, it aims to replicate the benchmark (Index).
- The Index measures the performance of large and mid-market capitalisation companies in the Brazilian equity market which comply with MSCI's size, liquidity, and freefloat criteria. Companies are included in the Index based on a free float – adjusted market capitalisation weighted basis. Free float means that only shares available to international investors rather than all of a company's issued shares are used in calculating the Index. Free float – adjusted market capitalisation is the share price of a company multiplied by the number of shares available to international investors. Securities that are liquid means that they can be easily bought or sold in the market in normal market conditions. The Index is a net total return index which means that the net dividends of the constituents of the Index are reinvested after the deduction of certain applicable taxes. The Index is reviewed quarterly and rebalanced semiannually.
- The proportion of assets in the Fund which matches the weighting of the Index (duplication percentage) is at least 95% of the Fund's assets.
- It is not the Investment Manager's intention to leverage the Fund. However, the Fund may generate minimal amounts of leverage from time to time, for example, if using financial derivative instruments (FDIs) for efficient portfolio management purposes.
- The price of equity securities fluctuates daily and may be influenced by factors affecting the performance of the individual companies issuing the equities, as well as by daily stock market movements, and broader economic and political developments which in turn may affect the value of the investment.
- The return on the investment in the Fund is directly related to the value of the underlying assets of the Fund, less costs (see "What are the costs?" below).
- The relationship between the return on the investment, how it is impacted and the period for which you hold the investment is considered below (see "How long should I hold it and can I take my money out early?").
- The depositary of the Fund is State Street Bank International GmbH.
- Further information about the Fund can be obtained from the latest annual report and half-yearly reports of the Fund. These documents are available free of charge in German, English and certain other languages. These can be found, along with other (practical) information, including prices of units, by emailing info@iShares.de or from www.ishares.com or by calling +49 (0) 89 42729 5858.
- The units in the Fund are accumulating units. Income from the Fund's investments will be included in the value of the units rather than being paid out as a dividend.
- The Fund units are denominated in US Dollar.
- The units are listed on one or more Stock Exchange(s). Investors can buy or sell their units daily during business hours through an intermediary on such Stock Exchange(s).

Intended retail investor: This Fund is intended for retail investors with basic knowledge and experience, with the ability to bear losses up to the amount invested in the Fund. This Fund is suitable for medium to long term investment, though the Fund may also be suitable for shorter term exposure to the Index (see "How long should I hold it and can I take my money out early?").

Insurance benefits: The Fund does not offer any insurance benefits.

What are the risks and what could I get in return?

Risk Indicator

Lower risk **Higher risk**

1	2	3	4	5	6	7

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

- The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
- We have classified this product as 6 out of 7, which is the second highest risk class. This classification rates the potential losses from future performance at a high level, and poor market conditions could affect the value of your investment. This classification is not guaranteed and may change over time and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free.
- **Be aware of currency risk.** If you receive payments in a currency that is different to the product's base currency, the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.
- Please refer to the product's Prospectus or AIFMD Disclosure for details of other materially relevant risks that may apply to this product.
- This product does not include any protection from future market performance so you could lose some or all of your investment.
- If the product is not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product, which may include input from benchmark(s) / proxy, over the last ten years. Markets could develop very differently in the future.

Recommended holding period : 5 years		**Example Investment : USD 10,000**	
Scenarios		**If you exit after 1 year**	**If you exit after 5 years**
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress*	**What you might get back after costs**	4,070 USD	400 USD
	Average return each year	-59.3%	-47.5%
Unfavourable**	**What you might get back after costs**	4,560 USD	6,440 USD
	Average return each year	-54.4%	-8.4%
Moderate**	**What you might get back after costs**	9,500 USD	9,860 USD
	Average return each year	-5.0%	-0.3%
Favourable**	**What you might get back after costs**	19,160 USD	19,820 USD
	Average return each year	91.6%	14.7%

* The stress scenario shows what you might get back in extreme market circumstances.

** This type of scenario occurred for an investment in the product with input from benchmark(s) / proxy during 2012-2018

What happens if BlackRock Asset Management Deutschland AG is unable to pay out?

The assets of the Fund are held in safekeeping by its depositary, State Street Bank International GmbH (the “Depositary”). In the event of the insolvency of the Manager, the Fund’s assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary’s insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The Depositary will also be liable to the Fund and the investors for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfil its obligations (subject to certain limitations). As an investor in the Fund you would not be able to make a claim to any compensation scheme about the Fund in the event that the Fund is unable to pay out.

What are the costs?

Costs over time: The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return).
- For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- USD 10,000 is invested.

Scenarios	If you exit after 1 year	If you exit after 5 years
Total costs	355 USD	587 USD
Annual cost Impact (*)	3.6%	1.2%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 0.9 % before costs and -0.3 % after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

These figures include the maximum distribution fee that the person selling you the product may charge (2.0 % of amount invested/ 200 USD). This person will inform you of the actual distribution fee.

Composition of Costs		
One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	2.0% of the amount you pay. This is the most you will be charged. The person selling you the product will inform you of the actual charge. Not applicable to secondary market investors. Investors dealing via stock exchanges will pay fees charged by stock brokers. Such charges can be obtained on exchanges where the shares are listed and traded, or from stock brokers. Authorised participants dealing directly with the Fund or the Management Company will pay related transaction costs.	200 USD
Exit costs	1.0% of your investment before it is paid out to you. This is the most you will be charged. The person selling you the product will inform you of the actual charge. Not applicable to secondary market investors. Investors dealing via stock exchanges will pay fees charged by stock brokers. Such charges can be obtained on exchanges where the shares are listed and traded, or from stock brokers. Authorised participants dealing directly with the Fund or the Management Company will pay related transaction costs.	100 USD
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.3% of the value of your investment per year. This is based on a combination of estimated and actual costs data over the last year. Any underlying product costs are included here with the exception of transaction costs which would be included below under 'Transaction costs'.	33 USD
Transaction costs	0.2% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	22 USD
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	-

How long should I hold it and can I take money out early? Recommended Holding Period: 5 years

The recommended holding period (RHP) has been calculated in line with the investment strategy of the Fund and the time frame in which it is expected that it will be possible to achieve the investment objective of the Fund. Any investment should be considered against your specific investment needs and appetite for risk. BlackRock has not considered the suitability or appropriateness of this investment for your personal circumstances. If you are in any doubt about the suitability of the Fund to your needs you should seek appropriate professional advice. Details of dealing frequency can be found under “What is this product?”. You may receive less than expected if you cash in earlier than the RHP. The RHP is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels. Please see the “What are the costs?” section for details of any exit fees.

How can I complain?

If you are not entirely satisfied with any aspect of the service you have received and you wish to complain, details of our complaints handling process are available at www.ishares.com/de/privatanleger/de/wissen-und-service/uber-ishares/kontakt. Additionally, you can also write to the Manager, at its registered office, Lenbachplatz 1, 80333 Munich or email them at info@ishares.de.

Other relevant information

The latest version of this document, 4 years of past performance of the Fund, previous performance scenario of the Fund, the latest annual report and half-yearly report and any additional information issued to investors can be obtained free of charge, in German, English and certain other languages, from www.ishares.com (select your country and navigate to Documents) or by calling +49 (0) 89 42729 5858 or from your broker, financial adviser or distributor.

The benchmark(s) referenced herein are the intellectual property of the index provider(s). The product is not sponsored or endorsed by the index provider(s). Please refer to the product’s prospectus and/or www.blackrock.com for full disclaimer(s).

The Remuneration Policy of the Manager, which describes how remuneration and benefits are determined and awarded, and the associated governance arrangements, is available at www.blackrock.com/Remunerationpolicy or on request from the registered office of the Manager.

The Fund's Swiss paying agent is State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, 8027 Zurich. The prospectus, this document, the [Articles of Incorporation] of the Fund are available free of charge from the Swiss representative.